

CHC STUDENT HOUSING CORP.

53 Yonge Street, 5th Floor
Toronto, Ontario M5E 1J3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the “**Meeting**”) of CHC Student Housing Corp. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, Ontario on Friday, January 24, 2020, at 11:00 a.m. (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2018, together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint RSM Canada LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, to approve, with or without variation, a resolution, the full text of which is set forth in the accompanying management information circular dated the date hereof (the “**Circular**”), approving the Corporation’s stock option plan, all as more particularly set forth and described in the Circular; and
5. to consider and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the Circular, approving the sale of the Corporation’s London, Ontario student housing property, representing all or substantially all of the assets of the Corporation, pursuant to Section 184(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), all as more particularly set forth and described in the Circular;
6. to consider, and if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the Circular, authorizing the board of directors of the Corporation (the “**Board**”), subject to the completion of the sale of the Corporation’s London, Ontario property, to reduce the stated capital account maintained by the Corporation in respect of its common shares by an amount to be determined by the Board, in its sole discretion, for the purpose of permitting a special distribution to be made to shareholders as a return of capital in an amount per share to be determined by the Board, in its sole discretion, all as more particularly set forth and described in the Circular; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. Shareholders are directed to read the Circular carefully and in full to evaluate the matters for consideration at the Meeting. Pursuant to the *Business Corporations Act* (Ontario), registered shareholders of the Corporation have the right to object to the resolution being voted upon to approve the sale of the Corporation’s London, Ontario student housing property, and dissent pursuant to Section 185 of the OBCA. Additional information about dissent rights is included in the Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on December 23, 2019 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Corporation has not elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 to distribute Meeting materials to shareholders of the Corporation.

A shareholder may attend the Meeting or any adjournment thereof in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the form of proxy for the Meeting must be deposited with the Corporation's registrar and transfer agent, Computershare Investor Services Inc. (i) by mail or hand delivery to Computershare Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775, no later than 5:00 p.m. (Eastern Time) on January 22, 2020 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the form of proxy for the Meeting are directors and/or officers of the Corporation. Each shareholder of the Corporation has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

DATED at Toronto, Ontario as of the 27th day of December, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Simon Nyilassy*"
Simon Nyilassy
President and Chief Executive Officer